

Mail to Gary J. Walker
(Name)

2338 North Liberty Street
(St. & No. or R.F.D.)

Winston-Salem
(City)

NC 27105
(State)

STATE OF NORTH CAROLINA
COUNTY OF FORSYTH

CORPORATION
DEED OF TRUST

This Indenture, made this 21st day of December, 1989, by and between

R and J Messick Inc.

a Corporation of Forsyth County, North Carolina,

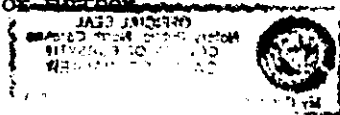
party of the first part, and Thomas A. Fagerli Trustee, party of the second part,
and Joe E. Walker and wife, Wanda H. Walker parties of the third part;

WITNESSETH, Whereas, the said party of the first part being indebted to said party of the third part in the principal sum of Twenty Thousand and no/100 Dollars for money loaned 360 monthly payments of principal and interest as evidenced by note(s) of even date herewith, as follows: in the amount of \$236.98 beginning February 1, 1990

the payment whereof the said party of the first part desires to secure.

NOW, THEREFORE, in consideration of the premises, and in further consideration of one dollar to each in hand paid, the receipt whereof is hereby acknowledged, the said party of the first part has granted, bargained and sold and by these presents does grant, bargain, sell and convey unto the said Thomas A. Fagerli Trustee, his successors, or assigns, that certain piece, parcel, lot or tracts of land lying in Forsyth County, and more particularly described as follows:

BEGINNING at an iron stake on the east side of Greenwood Avenue, said stake being distant South 100 feet from the intersection of Greenwood Avenue and Fourth Street and running Eastwardly parallel with Fourth Street 75 feet to an iron stake, thence Southwardly parallel with Greenwood Avenue 50 feet to an iron stake; thence Westwardly parallel with Fourth Street 75 feet to an iron stake in the East side of Greenwood Avenue; thence Northwardly with the east side of Greenwood Avenue 50 feet to an iron stake, the place of beginning. For further reference see Deed Book 93 at page 16.



THIS INSTRUMENT DRAFTED BY:

Gary J. Walker
(Signature of Draftsman)

TO HAVE AND TO HOLD The said premises, together with all the privileges and appurtenances thereto belonging, incident or appertaining thereto, unto the said Thomas A. Fagerli Trustee, his successors and assigns, in trust for the uses and purposes hereinafter limited, described and declared. And the said party of the first part covenants with the said Trustee that it is seized of said premises in fee, and has the right to convey the same in fee simple; that the same are free from all encumbrances, and that it will warrant and defend the title to the same against the claims of any and all persons whomsoever.

PROVIDED, Nevertheless, and on this EXPRESS CONDITION, that if the said party of the first part shall fail or neglect to pay the interest on the aforesaid note(s) as the said interest becomes due and payable, or if it shall fail or neglect to pay the principal and interest due on any of said note(s) at the maturity of any of them, or if any part of said note(s) shall remain due and unpaid, then it shall be the duty of the said Thomas A. Fagerli Trustee, his successors or assigns, at the request of the said parties of the third part, or their assigns, to sell said land at public auction to the highest bidder for cash at the courthouse door in Winston-Salem, Forsyth County, N.C., after giving all notices of hearing and sale for the time and in the manner prescribed by applicable law, and thereafter shall make and deliver to the purchaser thereof a deed therefor, and the said Trustee, after deducting 5% commission for making said sale, and after applying all expenses necessarily incurred in properly executing the trust herein declared, shall apply the proceeds of said sale to the discharge and payment of the aforesaid note and interest, then pay the surplus, if any, to the parties entitled to same according to law.

It is stipulated and agreed that in case the said party of the first part shall pay off said note(s) and interest and shall discharge fully the trusts herein declared before such sale then the aforesaid premises shall be reconveyed to the said party of the first part or the title hereto be revested according to the provisions of law. And the said party of the first part covenants and agrees that it will keep all taxes which may be assessed against said premises promptly paid off, and that it will keep the buildings on premises insured against loss or damage by fire, for the benefit of the said part 1st of the third part, loss, if any, to be made payable in the policy or policies of insurance to said Trustee, as his interest may appear; and in case the said taxes or the premiums for said insurance should at any time be paid by the said part 1st of the third part, or assigns, then the amounts so expended shall become debts due, shall bear interest at the rate of six per cent per annum, and their payment will be secured by this deed of trust.

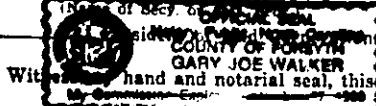
The irrevocable power to appoint a substitute trustee or trustees is hereby expressly granted to the party of the third part, its successors or assigns, to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of appointment. The party of the first part, for itself, its successors and assigns, and the party of the second part herein named, or that may be substituted hereunder, expressly waive notice of the exercise of this power, and any necessity for making oath or giving bond by any trustee, as well as any requirement for application to any court for the removal, appointment or substitution of any trustee hereunder; and the party of the third part, its successors or assigns, may elect to appoint a substitute trustee in accordance with the laws of North Carolina.

IN TESTIMONY WHEREOF, The said party of the first part has caused these presents to be signed by its _____ President, attested by its Secretary, and has caused its Common Seal to be affixed hereto.

Attest: James J. Messick Secretary
By: Randall J. Messick Inc. President

STATE OF NORTH CAROLINA—COUNTY OF FORSYTH

This 21st day of December, 1989, personally came before me, GARY JOE WALKER, a notary public, JAMES J. MESSICK who, being by me duly sworn, says that he knows the Common Seal of Randall J. Messick Inc. and is acquainted with Randall J. Messick who is the President of said Corporation, and that he, the said JAMES J. MESSICK is the Secretary of the said Corporation, and saw the said President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said President, and that he, the said JAMES J. MESSICK signed his name in attestation of the execution of said instrument in the presence of said



Witness my hand and notarial seal, this 21st day of December, 1989.

(Notarial Seal)

My commission expires: 11-26-94

Gary Joe Walker
Notary Public

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Gary Joe Walker N.P. (there give name and official title of the officer signing the certificate—passed upon)

is (are) certified to be correct. This the 21 day of Dec, A.D. 1989

Probate fee \$4.00 paid.

James J. Messick, Register of Deeds

By: James J. Messick Deputy ~~Register~~

Filing Fee \$ 8.00 paid.

Drafted by: Gary J. Walker

PRESENTED FOR
REGISTRATION
AND RECORDED
Dec 21 4 48 PM '89
LEE P. AS
REGISTER OF DEEDS
FORSYTH CITY, N.C.

FOR

Trustee

TO

FROM

CORPORATION
DEED OF TRUST